

Message Text

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ACTION EB-08

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

LAB-04 SIL-01 OMB-01 L-03 H-02 NSC-05 SS-15 STR-04

CEA-01 PA-02 PRS-01 /097 W

-----280745 069633 /17

R 280645Z FEB 77

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 2674

INFO AMEMBASSY SEOUL

AMCONSUL HONG KONG

UNCLAS TAIPEI 1063

E.O. 11652: N/A

TAGS: ECON, TW

SUBJECT: KEY ECONOMIC INDICATORS FOR JANUARY, 1977

REF: TAIPEI 606

1. KEY ROC ECONOMIC INDICATORS FOR JANUARY: ALL FIGURES IN US DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE PREVIOUS REPORT IN PARENTHESES:

PERCENT PERCENT

JANU. 77 DEC. 76 JAN. 76 A/B - 1 A/C - 1

MONEY SUPPLY

3,369 3,436 3,187 -1.94 5.72

NET FOREIGN ASSETS OF BANKING SYSTEM:

2,926 2,890 1,822 1.24 60.57

IMPORTS ON CUSTOMS BASIS:

607.1 (836.5) 470.3 -27.42 29.09

EXPORTS ON CUSTOMS BASIS:

611.8 (887.1) 528.4 -31.03 15.78

TRADE BALANCE:

4.7 50.6 58.1

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IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

653.0 745.4 455.6 -12.40 43.33

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

750.4 778.5 619.1 -3.61 21.21

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:

97.4 33.1 163.5

IMPORTS FROM US (CUSTOMS):

141.0 (208.6) 108.7 -32.41 29.71
 EXPORTS TO US (CUSTOMS):
 204.6 (317.8) 188.2 -35.62 8.71
 TRADE BALANCE WITH US (CUSTOMS):
 63.6 109.2 79.5
 INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):
 222.7 (216.6) 177.0 2.82 25.82
 WHOLESALE PRICE INDEX (1971 EQUAL 100)
 180.24 178.71 171.27 0.85 5.24
 URBAN CONSUMER PRICE INDEX (1971 EQUAL 100):
 178.59 177.86 173.04 0.41 3.21
 FOREIGN INVESTMENT APPROVALS:
 1.66 15.57 5.54 -89.31 -69.94
 US INVESTMENTS APPROVALS:
 0.03 -5.30# 1.26 - -97.78

2. KEY PRODUCTION FIGURES FOR JANUARY, 1977

POWER GENERATION (MILLION KWH)
 2.285 2,310 1,907 -1.08 19.82
 COTTON YARN (1,000 BALES):
 151.2 (167.7) 126.2 -9.84 19.81
 MAN-MADE FIBERS (M/T):
 30,469 (30,743) 28,201 -0.89 8.04
 PLASTIC RESINS (M/T):
 23,811 (26,440) 20,940 -9.94 13.71
 CHEMICAL FERTILIZERS (1,000 M/T):
 136.6 (130.4) 110.8 4.75 23.29
 CRUDE OIL REFINED (1,000 KL):
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1,313.6 1,329.4 1,073.7 -1.19 22.34
 CEMENT (1,000 M/T):
 839.5 860.0 636.2 -2.38 31.96
 # NEGATIVE FIGURE OF US INVESTMENT APPROVALS FOR DECEMBER 1976
 WAS CAUSED BY CHANGE OF NATIONALITY FOR TWO EQUITY INVESTMENTS,
 I.E., US\$5,526,000 ORIGINALLY MADE BY GULF OIL CO., U.S.A. BUT
 CHANGED TO GULF OIL CO., PANAMA AND US\$22,163.60 ORIGINALLY MADE DAIN
 IPPON
 INK & CHEMICALS INC., U.S. BUT CHANGED TO DAINIPPON INK & CHEMICALS
 INC., HONG KONG, FROM "U.S.A." TO "OTHERS" IN THIS MONTH.
 STEEL BARS & STRUCTURALS (1,000 M/T):
 131.6 (138.6) 88.3 -5.05 49.04
 TELEVISION (1,000 SETS):
 354.1 (366.5) 291.9 -3.38 21.31
 AUTO TIRES (1,000 PCS.):
 84 (105) 66 -20.00 27.27
 COAL (1,000 M/T):
 286.0 (302.7) 283.2 -5.52 0.99
 3. ROC ECONOMIC INDICATORS FOR JANUARY WERE LARGELY NEGATIVE IN

COMPARISON WITH THE PRECEDING MONTH, BUT GENERALLY VERY FAVORABLE IF COMPARED WITH JANUARY 1976. FOREIGN TRADE WAS DOWN SHARPLY FROM THE SEASONALLY HIGH DECEMBER LEVEL, BUT ALMOST AS SHARPLY UPWARD FROM THE LEVEL OF JANUARY A YEAR AGO. NEITHER OF THESE COMPARISONS, HOWEVER, REVEALS THE ACTUAL TREND OF TAIWAN'S TRADE. A SOMEWHAT BETTER PICTURE EMERGES FROM A COMPARISON OF THREE-MONTH RUNNING AVERAGES. ON THAT BASIS, EXPORTS IMPROVED ONLY marginally IN THE PERIOD NOVEMBER '76 - JANUARY '77 COMPARED WITH THE PREVIOUS THREE MONTHS. IN BOTH PERIODS EXPORTS AVERAGED ROUGHLY \$705 MILLION PER MONTH. IMPORTS ON THE OTHER HAND INCREASED BY ABOUT 10 PERCENT IN THE THREE MONTHS ENDING IN JANUARY. INDUSTRIAL PRODUCTION, WHICH HAD FLATTENED OUT IN THE AUTUMN OF 1976, NOW APPEARS TO HAVE PICKED UP APPRECIABLY. THE REVISED INDEX FOR DECEMBER (216.6) SHOWS A SUBSTANTIAL GAIN OVER NOVEMBER (192.3), AND THE PRELIMINARY JANUARY INDEX (222.7) INDICATES STILL FURTHER IMPROVEMENT. TAKING THE THREE MONTHS AS A WHOLE, THE PRODUCTION INDEX WAS UP BY 11.2 PERCENT OVER THE PRECEDING

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3-MONTH PERIOD. THERE WAS LITTLE CHANGE DURING JANUARY IN THE FINANCIAL SITUATION. THE MONEY SUPPLY DIPPED SLIGHTLY, MAINLY AS A RESULT OF INCREASED PRIVATE SAVING. BANK LOANS, AFTER SURGING AT YEAR-END, INCREASED ONLY FRACTIONALLY IN JANUARY. THE BANKING SYSTEM REMAINED HIGHLY LIQUID, WITH US 244 MILLION IN EXCESS RESERVES.

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Message Attributes

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Copy: SINGLE
Sent Date: 28-Feb-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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